

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MINNESOTA**

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In re:

BKY Case No.: 08-46367

ARC Venture Holding, Inc., et al.,

Chapter 7

(Jointly Administered)

Debtors.<sup>1</sup>

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**ORDER APPROVING SALE OF SHARES AND OPTION RIGHTS IN USRAC**

This matter came before the Court on the Motion of Brian F. Leonard, Trustee, to sell shares and United States Rent-A-Car ("USRAC") and Option Rights to purchase additional shares, to Maria Romano, free and clear of liens, claims, encumbrances, and interests, under 11 U.S.C. Section 363.

Appearances were by Brian F. Leonard, attorney for the Trustee. Other appearances were noted in the record. Based upon the Trustee's Motion, and all the files and proceedings herein, the Court's findings of fact, and conclusions of law, if any, having been recorded in open Court following the close of evidence,

**IT IS HEREBY ORDERED:**

1. The Trustee's Motion is granted, and the Trustee is authorized to sell the Debtor's interest in USRAC, including Shares and Option Rights as described in the Motion, to Maria Romano ("Romano"), for \$300,000.00 in cash, and the sale shall be free and clear of liens, claims, encumbrances, and interests pursuant to 11

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<sup>1</sup> Jointly administered estates of the following Debtors: ARC Venture Holding, Inc., Case No. 08-46367; Southwest-Tex Leasing Co., Inc., d/b/a Advantage, Case No. 08-46368; Advantage Rent-A-Car, Inc., Case No. 08-46369; Coast Leasing Corp., Case No. 08-46370; Floral Leasing Corp., Case No. 08-46371; Iliad Leasing Corp., Case No. 08-46372; Miso Leasing Corp., Case No. 08-46373; Nugget Leasing Corp., Case No. 08-46374; Okra Leasing Corp., Case No. 08-46375; Rainier Leasing Corp., Case No. 08-46376; San Antonio Rental & Leasing Co., Inc.; Case No. 08-46377; Steamboat Springs Rental and Leasing Co., Inc., Case No. 08-46379; Sun Leasing Corporation, Case No. 08-46380; Tradewinds U-Drive, Inc., Case No. 08-46383 Ute Leasing Corporation, Case No. 08-46384; Advantage Licensing LLC, Case No. 09-40394.

U.S.C. Section 363, is granted.

2. The sale described in the Trustee's Motion and authorized herein was negotiated, proposed and entered into by the Trustee and Romano without collusion, in good faith, and from an arms length bargaining position. Neither the Trustee nor Romano have engaged in any conduct that would cause or permit the sale to be avoided under Section 363(n) of the Bankruptcy Code. Romano is a good faith purchaser under Section 363(m) of the Bankruptcy Code and as such, is entitled to all the protections afforded thereby. In the absence of a stay pending appeal, Romano will be acting in good faith within the meaning of Section 363(m) of the Bankruptcy Code in closing the sale at any time after the entry of this Order, notwithstanding the provisions of Bankruptcy Rule 6004(g).
3. The consideration provided by Romano pursuant to the Sale Agreement is fair and reasonable and constitutes the highest and best offer for the Shares and Option Rights being purchased by Romano.
4. Pursuant to Section 363(f) of the Bankruptcy Code, the Shares and Option Rights are sold to Romano free and clear of any and all liens, claims, encumbrances and interests, if any, and such liens, claims, encumbrances, and interests shall attach to the proceeds of the sale with the same validity, priority and effect, and to the same extent that existed immediately prior to the consummation of such sale, and in all cases subject to any and all rights, claims and defenses that the Trustee may have with respect thereto.
5. The Trustee is authorized and empowered to execute any document or agreements, and to take such further actions as may be reasonable and necessary

to carry out the terms of the Sale Agreement.

6. Notwithstanding Federal Rules of Procedure 6004(h), this Order shall take effect immediately upon entry.

Dated: September 16, 2009

/e/ Nancy C. Dreher

Nancy C. Dreher  
Chief Judge

NOTICE OF ELECTRONIC ENTRY AND FILING ORDER OR JUDGMENT Filed and Docket Entry made on <b>09/16/2009</b> Lori Vosejpka, Clerk, by KN
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